



Your Credit Report

Your credit report is a file kept by credit consumer reporting agencies that contains information about you, especially information about your credit use in the past and other data that creditors use to evaluate you as a credit risk.

Your credit report includes four basic types of information:

1. **Identification and employment information.** This includes your name, address, Social Security number and year of birth. Information about your employment history, home ownership, income, and previous address can be provided if requested.
2. **Credit information.** This section contains information about your use of credit. It includes information about each of your creditors, the types of accounts, the amount of credit that was extended, your present balance and whether you have been paying on your accounts/loans on time. This section may contain related credit information such as overdue accounts having been referred to a collection agency.
3. **Public record information.** This is information, available through public records, that might impact how you would be viewed as a potential borrower, employee, tenant or insurance customer. Public record information includes information about past bankruptcies, foreclosures, evictions, garnishments, repossessions, tax liens or other monetary judgments.
4. **Inquiries.** This section shows who has requested your credit report in recent history. It shows any creditors who have

requested your credit file in the past year and any employer who has requested your file over the past two years. There are two things to know about those pre-approved credit offers you receive:

- First, if a creditor has made an inquiry for the purpose of extending you a pre-approved credit offer, they have not seen your credit report when they extend the offer. Usually they have received your name and address from the credit consumer reporting agency because you have met the creditor's specified criteria.
- Second, the inquiry made in this case will appear on your copy of your credit report to inform you. However, these inquiries do not show up on credit reports sent to creditors and they do not impact your credit score. If you decide to apply for the credit by returning the form that comes with the pre-approved credit offer, then the creditor will look at your credit report. It is also important to know that when you get a copy of your own credit report it does not affect your credit score.

Only those individuals who have a legitimate business purpose can obtain a copy of your credit report. The following companies or individuals can obtain a copy of your credit report:

- A company or individual to whom you have applied for credit (including service credit).
- A company to whom you have applied for insurance.

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Your Credit Report (continued)

- A company or individual to whom you have applied for employment. Employers must obtain your permission to see your credit file. Often the permission is printed on the employment application form.
- A landlord to whom you have applied to rent property.
- You have a right to obtain a copy of your own credit report.
- Any other business or individual with a legitimate business purpose.

Regulations govern the type of information that can be included in your credit file and how long it can be reported from that file. Only information that can be verified objectively is in your credit file. The information in your credit file stays there for your lifetime. However, **negative** information found in your file is typically reported if it is no older than seven years. There are a few exceptions to this rule; for instance, a bankruptcy is reported for 10 years. Typically, credit consumer reporting agencies report **positive** information in a credit file for only seven years as well even though the regulation does not place a time limit on reporting positive information.

If you find inaccuracies in your credit report, follow the procedure outlined by the credit consumer reporting agency to have information verified. If the information cannot be verified, it must be removed from your file. If a creditor verifies that information is correct but you still disagree, you can place a short statement (100 words) in your file explaining your side of the story. If you find that your credit file is missing some of your credit data, you can ask the credit consumer reporting agency to add the information to your file. Give the credit consumer reporting agency the name and address of the creditor for the missing account.

The U.S. has three national credit consumer reporting agencies. Your credit file may be kept at one or all three of these national agencies. Some information may be found in only one of the files because some consumer companies only report credit information to one national credit consumer reporting agency.

To get a complete picture of your credit report, you can request a copy of your report from each of the

three agencies. Because of a federal law, you can get a single copy of your credit report annually from each of the three credit consumer reporting agencies (see **A Free Copy of Your Credit Report** for directions about ordering your free annual credit report). If you have a reason for getting a second copy of your credit report within the year, there will likely be a cost, which can vary from state to state. In Missouri, the fee currently is \$10 from each agency. If you have a spouse, you may want to request a copy of each of your individual reports at a total cost of \$20. This fee does not include the cost of getting your credit score along with your report. The cost of getting your credit score is an additional \$5 to \$8, depending on the credit consumer reporting agency. Your individual report will have credit information about credit in your name only, as well as credit held jointly with your spouse. If you have been turned down for credit, employment, insurance or denied rental housing in the last 60 days because of something in your credit report, you are eligible to obtain a free copy of your report. If you are unemployed and seeking employment, receiving public assistance or believe your credit report contains inaccuracies resulting from fraud, you can also get a free copy of your credit report. These copies are in addition to the free annual report for which anyone is eligible.

The three national agencies are:

Experian

P.O. Box 9554
Allen, TX 75013
1-888-3973742

<http://www.experian.com>

Equifax

P.O. Box 740256
Atlanta, GA 30374
1-800-685-1111

<http://www.equifax.com>

Trans Union

P.O. Box 6790
Fullerton, CA 92834
1-800-916-8800

<http://www.transunion.com>